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the finding is reasonably supported by the evidence is enough. *Interstate Commerce Commission* v. *Union Pacific R. R. Co.*, 222 U. S. 541; *People* v. *McCall*, 245 U. S. 345, (*semble*). But the majority hold that the reviewing court must have an opportunity to determine the issue "upon its own independent judgment as to both law and facts." It will be noticed that this gives the court a broader scope than it has in reviewing the act of a judicial body, its power there extending only to the limits outlined in the dissenting opinion of this case. 2 ENCYC. PL. AND PR. 390. The cases cited in support of the decision, while clearly recognizing the right of judicial review to the extent allowed in the dissenting opinion, do not seem to go farther and hold that it extends to a review of the findings of fact themselves. It would seem that an experienced rate making commission would be more peculiarly fitted than a reviewing court for ascertaining the value of property. Such ascertainment is a matter of opinion based upon a study of the facts. If the opinion of the commission has been reached after a hearing which has allowed the interested party ample opportunity to present the facts, he should have no right to have a reviewing court again pass on the weight of these facts. It would seem that the holding of the principal case extends the scope of judicial review to include that which is not necessary for the protection of the individual under the due process clause, and it is submitted that practical difficulties will be found in the application of the doctrine.

CONTRACTS—ACCEPTANCE TO TAKE EFFECT IN THE FUTURE—P placed an order for goods through D's traveling salesman. On receipt of the order D wrote, on October 1st, saying that same would receive prompt attention; that since it was a first order P's credit would have to be investigated; but that just as soon as this investigation was completed he would be advised in regard to the acceptance of his order. On October 25th (certain prices having risen in the meantime) D wrote a second letter in which he stated that P's order had been entered for part of the goods only and that the other kinds had been withdrawn from the market pending the credit investigation. In an action for breach of contract for not delivering all the goods ordered it was *held*, that D was liable. *Gilmer Bros. Inc.* v. *Wilder Merc. Co.* (Ala. 1921). 88 So. 854.

It is not clear from the opinion of the court whether it regards the contract as having been completed at the moment when the letter of October 1st was posted, or at the moment when the credit investigation was finished. If it intended to decide the former the holding would clearly be erroneous, for then we should have a pretended acceptance seeking to bind the offeror subject to a condition not specified in his offer. Nothing is better settled in the law of contracts than that an act to be effectual to complete a contract must amount to an unqualified assent to the terms proposed in the offer. If it does not, it not only does not create a contract but in addition amounts to a rejection of the offer. *Hyde* v. *Wrench*, 3 Beav. 344; *Minneapolis etc. Ry. Co.* v. *Columbus Rolling Mill Co.*, 119 U. S. 149. See also the numerous cases cited in 13 C. J. 281. sec. 86. However, where the offeree accepts the terms of the offer unqualifiedly, at the same time stating in effect that he intends his

acceptance to be effectual only upon the happening of a named contingency, there is no reason why the law should not carry out his intention. In that event the contract is not formed until the contingency has happened. In the meantime either party is at liberty to withdraw. Of course there is always the possibility that the offer has been withdrawn or has lapsed between the time of the receipt of the offer by the offeree and the happening of the named contingency. It might also be necessary for the offeree to give notice of the happening of the contingency where, as in the principal case, it is one that lies peculiarly within his knowledge. This requirement would not prevent the contract being complete at the very moment that the contingency happens. Cf. *Bishop* v. *Eaton,* 161 Mass. 496. See 1 WILLISTON ON CONTRACTS § 51a.

CONTRACTS—WAGERS—FIXING PRICE BY FUTURE VALUE.—Defendant delivered cotton to plaintiff "on consignment," plaintiff making a deposit with defendant of the market value of the cotton at the time of delivery, and the parties agreeing to adjust the price in a prescribed manner according to market quotations up to a future date, when, in the words of the written agreement, the cotton was "to be sold outright" to the plaintiff. *Held* that the deposit constituted the real consideration and that the agreement to adjust the price by the future value of the cotton was a separable wagering contract, and therefore void. *Moore et al* v. *Seay and Co.,* (Tex., 1921) 228 S. W. 610.

The court reaches its conclusion by holding that title passed on delivery and that thereafter the seller could have no legitimate interest in the future value of the cotton. To reconcile the principal case with cases in Texas and elsewhere in which courts have enforced agreements of buyers to pay a higher price should the article prove worth more than what was paid, the court says that those were not wagering contracts because the risk of loss was only on one side. But this is not the basis of the decision in this type of case. The ground that such cases go on, as appears where the deciding court takes the trouble to state the obvious, is that the parties to a sale can adjust the consideration as they please so long as it bears a reasonable relation to the value of the thing sold. *Smith* v. *Duncan,* (Texas) 209 S. W. 140; *Phifer* v. *Erwin,* 100 N. C. 59; *Ferguson* v. *Coleman,* 3 Rich. L. (S. C.) 99; *Phillips* v. *Gifford,* 104 Iowa 458; *Newell* v. *Smith,* 53 Conn. 72; *Dixie Industrial Co.* v. *Benson,* (Ala.) 79 So. 615. The fact that title has passed does not necessarily destroy either party's interest in its future contingent value. *Ferguson* v. *Coleman, and cases cited supra.* It is true that when the contingency is a political election or something having no bearing on the value of the thing sold, payment adjusted by it is a wager. *Danforth* v. *Evans,* 16 Vt. 538; *Bates* v. *Clifford,* 22 Minn. 52. But if the parties to a sale wish to pass title immediately and make the price the market value of the article at a future date, it is their privilege. See cases cited *supra.* In the principal case the court seems to have been overzealous to find a wager. It has applied some of the principles of futures to a present delivery contract and has failed to give this contract the benefit of the almost universally recognized rule that even in futures, when actual delivery is intended, the contract is not a wager. *Kinsey Co.* v. *Board of Trade of City of Chicago,* 198 U. S. 236.